

THIRTY-FOURTH

ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

JANUARY, 1857.

PHILADELPHIA:

J. B. CHANDLER, PRINTER, 123 CHESTNUT STREET, THIRD STORY.

1857.



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OFFICERS.

1857.

PRESIDENT,
WILLIAM E. BOWEN.

DIRECTORS,

| | |
|----------------------|------------------------|
| WILLIAM E. BOWEN, | ROBERT GRAFFEN, |
| WILLIAM L. SCHAFFER, | JOHN H. ATWOOD, |
| JOSEPH C. GRUBB, | CLAUDIUS B. LINN, |
| WILLIAM ASHBRIDGE, | EDWARD S. CLARKE, |
| A. C. DURBOROW, | GEORGE W. GIBBONS, |
| CHARLES H. DINGEE, | J. HEATLY DULLES, JR., |
| EDMUND A. CRENSHAW. | |

TREASURER,
CHARLES RHOADS.

SECRETARY,
CHARLES H. DINGEE.

LIBRARIAN,
JOHN EDMANDS.

ANNUAL MEETING.

The Thirty-fourth Annual Meeting of the Stockholders of the Mercantile Library Company, was held at the Library on Tuesday, the 13th of January, 1857.

ROBERT J. MERCER, Esq., was called to the Chair, and Mr. CHARLES H. GRAFFEN appointed Secretary.

The Report of the Board of Directors and the Report of the Treasurer were read, and

On motion of ARTHUR M. BURTON, Esq., directed to be printed.

The following resolution, offered by ARTHUR M. BURTON, Esq., was adopted, viz :

Resolved, That the Board of Directors of the Mercantile Library Company, to be elected this evening, be and are hereby recommended to cause the Library to be opened daily from 10 o'clock A. M., until 10 o'clock P. M., instead of from 2 P. M. to 10 P. M., as heretofore.

The following resolution, offered by JOSEPH C. GRUBB, Esq., was referred to the new Board, to be brought before an adjourned meeting of the Company, to be held Monday evening, February 9th, for its further consideration, viz :—

Resolved, That the proposition presented to this annual meeting for an issue of scrip equal to each share of stock, to be called “Dividend Scrip,” and representing the undivided assets of the Company, which shall confer upon its holder, upon the surrender thereof, all the privileges now enjoyed by Stockholders—as in the case of Building Scrip—be referred to the Board of Directors to be elected to-day, with instructions to mature and carry the plan into operation, if in its opinion, after competent legal advice is obtained, no present right of any stockholder is infringed, and the intention of the founders of the institution is not thereby departed from.

The following resolution, offered by JOHN ASHTON, Jr., Esq., was adopted, viz :

Resolved, That so much of the resolution passed at the annual meeting, January, 1855, as directs a continuance of the Lectures after the present season, be rescinded.

It was then moved to go into an election for officers, and John C. Dawson, E. C. A. Duplaine, and Charles H. Graffen, Esq's, were appointed tellers.

Whereupon, the meeting adjourned.

ROBERT J. MERCER, *Chairman*.

CHARLES H. GRAFFEN, *Secretary*.

REPORT.

GENTLEMEN :—

In compliance with the provisions of the Constitution, the Board of Directors beg leave to submit the following Report of their proceedings for the past year, and of the condition and prospects of the Institution.

The year past, like those preceding, has been one of prosperity. The growth of our Institution, if it has not been as rapid as could be wished, has at least been substantial and healthy. The number of our members has increased, the revenue is larger than the average of former years, and the number of volumes in our Library is greater than at any previous period. This gradual expansion to meet real wants, is deemed more conducive to permanent prosperity than any radical measures to supply a supposed demand, which would involve the necessity of subsequent retrenchment.

By the Report of the Treasurer, hereto appended, it will be seen that the receipts for the year (including cash on hand, \$893 88) have been \$7,956 47, and the expenditures \$7,262 21; leaving a balance in the Treasury of \$694 26.

During the year, there has been an accession of fifty-eight new shareholders, including four who became such by the conversion of Life Certificates, making, with the seventy Life and Perpetual Members, and the thirty-four subscribers, the whole number entitled to the use of the Library, sixteen hundred and eighty-two; in addition to which about one hundred and ninety shares have been recently forfeited for non-payment of dues.

There are at the present time outstanding about four hundred Building Scrip Certificates, representing, at the par value, the sum of \$4,000. It is the opinion of the Board, that a moderate effort on the part of our members would secure the conversion of a large portion of this Scrip into stock; thus increasing our number of members, and adding several hundred dollars to our revenue.

The increase of the Library, of late, has been such as to render it necessary to provide additional room for books. To meet this want several plans were suggested, none of them, however, entirely free from objection. After mature deliberation, it was decided to adopt that which you have seen carried out. This alteration, besides giving our Library-room a more perfect ventila-

tion, has furnished additional shelf-room for about eight thousand volumes—sufficient, it is hoped, to accommodate the Library till the growth of our Institution shall require us to provide more spacious apartments. The cost of this alteration, as appears by the Treasurer's Report, is \$1,406 12.

Early in the year it was found that the want of a new Catalogue was becoming seriously felt, as several thousand volumes had been added to the Library since the publication of the last general Catalogue. It was not deemed advisable, however, at this time to print a new Catalogue of the entire Library, especially as a large number of the old edition remained unsold: but to meet the want, as far as might be, by a Supplement. Accordingly, our present Librarian was employed to prepare and superintend the printing of a Catalogue of all the books added to the Library since 1850. The work was executed by him in a manner highly approved by the Board, on a plan differing essentially from that previously adopted, but combining all its excellencies, with some manifest improvements. The whole expense attending the publication of the Catalogue (of which seven hundred and fifty copies were printed) was \$380 60. The amount received from the sale of copies, including some of the old issue, which, without the Supplement, would have been useless, is \$190 50.

The number of volumes added to the Library is

greater than the average of several years past. The following statistics, comprising all that are at hand, will show the growth of the Library since the date of the last general Catalogue :

| | | | | |
|-----------------------------|---|---|---|--------|
| Number of volumes in 1852, | . | . | . | 10,500 |
| “ “ 1854, | . | . | . | 11,200 |
| “ “ 1855, | . | . | . | 12,000 |
| Added during the past year, | . | | | 775 |

The number now in the Library, by actual count, is 13,400.

An examination of the books added to our collection during the last two years, and the recent improved condition of the Library will show the advantage of having it under the superintendence of a person who, by liberal education and experience in the management of Libraries, has become fitted for the duty.

Within the past year, our Institution has been deprived of the valuable services of Mr. BRACE, as Librarian; and your Board take this occasion to express their high sense of the faithfulness and ability with which, during the period of his connection with the Library, he labored to promote its interests. At the time of Mr. BRACE'S resignation, Mr. JOHN EDMANDS was engaged in the preparation of the Catalogue; and the Board, feeling assured of his fitness for the position, and having received satisfactory testimonials as to his character and qualifications, elected him to the office of Librarian. Mr. EDMANDS is a graduate of Yale College,

and for five years was employed in the Library of that institution. We are happy to bear testimony to the skill and fidelity with which, since his appointment, he has devoted himself to the interests of our Institution. Mr. D'OSSONE continues to act as Assistant Librarian; and in the discharge of the duties assigned him, he has gained general confidence and regard.

In compliance with a resolution passed at the Annual Meeting of the Company, in January, 1855, your Board, at the earliest period that was deemed expedient, took measures for reviving the system of public Lectures. Five Lectures of the course have already been given; and the attendance, though not as large as was hoped, is such as to give promise of usefulness to our Institution.

In conclusion, the Board of Directors resign the affairs of the Company into the hands of the Stockholders, earnest in their belief of its capacity for enlarged good, and with the hopeful trust that whilst no measures may be adopted which would jeopard its true interests, the reasonable demands of the times may be met with all promptitude, and that its mission for usefulness may be circumscribed only by the caution and judgment which a proper forethought will dictate.

WILLIAM E. BOWEN,

President.

JOHN H. ATWOOD,

Secretary.

CHARLES RHOADS, Treasurer, in account with the Mercantile Library Company.

Dr.

BUILDING FUND.

| 1856. | Dolls. | C. | 1856. | Dolls. | C. |
|----------|--|-----|----------|---|-------|
| Jan'y 1, | To balance of cash on hand at this date, | 651 | Dec. 31, | By cash paid for Alterations in Building, | 1,406 |
| Dec. 31, | " Rent of Offices, | 84 | | " " Repairs, | 12 |
| | | | | " " Interest on Mortgage of \$9,000, | 75 |
| | | | | " " Taxes for 1856, on Building, | 42 |
| | | | | " " Incidentel expenses, | 540 |
| | | | | " Balance to credit of this account, | 00 |
| | | | | | 403 |
| | | | | | 68 |
| | | | | | 7 |
| | | | | | 75 |
| | | | | | 1,459 |
| | | | | | 37 |
| | | | | | 3,892 |
| | | | | | 34 |

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RECAPITULATION.

| | | | |
|---|---|---|------------|
| Balance to credit of " Building Fund," | . | . | \$1,459 37 |
| " " " Cope Fund," | . | . | 25 92 |
| Less deficiency on account of Library Fund, | . | . | \$1,485 30 |
| Cash on hand, | . | . | 791 04 |
| | . | . | \$694 26 |

Examined, compared with vouchers, and found correct.

CHARLES H. DINGEE, } Auditing Committee.
JOSEPH H. DULLES, jr. }

CHARLES RHOADS, Treasurer.
Philadelphia, December 31st, 1856.

